

Paul assigned to two Banking subcommittees He will oversee the Federal Reserve, monetary policy, and credit unions and banks

For Release: Wednesday, February 5, 1997

For More Information: Michael Quinn Sullivan (202) 225-2831

WASHINGTON, DC - In a meeting of the Republicans serving on the Banking and Financial Services Committee, US Representative Ron Paul of Surfside, TX, was named to two subcommittees: "Domestic and International Monetary Policy," and "Financial Institutions and Consumer Credit."

The Financial Institutions subcommittee has jurisdiction over the operations of the Federal Reserve, a private corporation which oversees interest rates and the nation's monetary system. Meanwhile, Monetary Policy oversees the results of policies instituted by the Federal Reserve. Paul has long been a critic of the private Federal Reserve, arguing that money should be controlled - as required in the Constitution - by the government, and backed by gold. Under the current system, money has no backing.

"Issues regarding money and monetary policy literally affect every aspect of our economy and every person in this nation. Likewise, everyone - no matter who they are or where they live - is impacted by the laws, rules and regulations governing financial institutions," said Paul. "I look forward to working on these committees to promote the needs and interests of all people seeking more economic and financial freedom."

Besides the Federal Reserve, the Financial Institutions and Consumer Credit subcommittee oversees credit unions, interstate banking and branching, money cards, and rules allowing the mixture of banking, financial industries and commercial interests.

The Domestic and International Monetary Policy subcommittee will oversee trade in financial services - such as the World Trade Organization and the General Agreement on Trade and Tariffs - as well as issues regarding counterfeiting, the Import/Export Bank and the Bureau of Engraving and Printing.

Dr. Paul also serves on the Committee on Education and Workforce, where he is on the Workforce Protections Subcommittee and the Early Childhood/Youth/Families Subcommittee.